rightly it seems, it is not the trespass of the owner and he is not liable. *Ketcham* v. *Newman*, 141 N. Y. 205, 36 N. E. 197; *Tibbets* v. *Knox & Lincoln R. Co.*, 62 Me. 437. The same reasoning applies where the owner is sought to be held for damage from a nuisance created by the contractor. *Atlanta & F. R. Co.* v. *Kimberly*, 87 Ga. 161, 13 S. E. 277; *Bailey* v. *Troy & Boston R. Co.*, 57 Vt. 252. See *Jones* v. *McMinimy*, 93 Ky. 471, 473, 20 S. W. 435. It might seem reasonable to hold a landowner to the use of due care in the management of his property and require him to answer for the negligence of any to whom he might entrust the performance of that duty. Such a view, however, has not in general found favor with the courts. *Berg* v. *Parsons*, 156 N. Y. 109, 50 N. E. 957; *Blumb* v. *City of Kansas*, 84 Mo. 112. But in a narrower class of cases, where the work is commonly said to be inherently dangerous, this principle has been generally accepted. *Norwalk Gaslight Co.* v. *Borough of Norwalk*, 63 Conn. 495, 28 Atl. 32; *Wetherbee* v. *Partridge*, 175 Mass. 185, 55 N. E. 894; *Davis* v. *Summerfield*, 133 N. C. 325, 45 S. E. 654. *Contra*, *McCafferty* v. *Spuyten Duyvil & P. M. R. Co.*, *supra*. It is said in these cases that the owner must use care to prevent the probable consequences of dangerous acts, but it amounts in substance to a liability for the contractor's negligent performance of the duty delegated to him. Such a rule has convincing arguments of policy to commend it; it would explain the blasting cases, and sufficiently protect neighboring owners from dangerous undertakings.

BAILMENTS — BAILOR AND BAILEE — WHAT CONSTITUTES CONTRACT LIMITING LIABILITY. — The plaintiff checked a package in the defendant's parcel room. On the back of the claim check was a notice, unseen by the plaintiff, limiting the defendant's liability to ten dollars. The parcel was negligently misdelivered by the defendant's servant. *Held*, that the plaintiff can recover full damages. *Healy* v. *New York Central & Hudson River R. Co.*, 153 N. Y. App. Div. 516.

While a bailee can limit his liability by contract, there are several views as to when this limitation becomes a term of the contract. In England, at common law, any notice to the bailor was held to be embodied in the agreement. *Wyld* v. *Pickford*, 8 M. & W. 443. In the United States mere notice has not this effect. *Judson* v. *Western R. Co.*, 6 Allen (Mass.) 486. Some courts hold the bailor bound contractually only by such limitations as he actually consents to. *Chicago & Northwestern Ry. Co.* v. *Simon*, 160 Ill. 648, 43 N. E. 596. But by the weight of authority if the bailee's receipt is of such a nature that it is generally known to embody the terms of the contract, the bailor is presumed to know and assent to these terms. *Taussig* v. *Bode*, 134 Cal. 260, 66 Pac. 259; *Durgin* v. *American Express Co.*, 66 N. H. 277, 20 Atl. 328. Some courts intimate that this presumption can be rebutted. *Rawson* v. *Pennsylvania R. Co.*, 48 N. Y. 212. See *Boorman* v. *American Express Co.*, 21 Wis. 152, 158. A person signing an unread contract is conclusively bound by its terms. *Fivey* v. *Pennsylvania R. Co.*, 67 N. J. L. 627, 52 Atl. 472. It would seem by analogy, therefore, that merely accepting a receipt of a kind generally known to contain the terms of the contract of bailment, should bind the bailor to these terms. *Taussig* v. *Bode*, *supra*. As a parcel-room check hardly falls within this description, the limitation on the back should not be a term of the bailment. *Cf. Blosson* v. *Dodd*, 43 N. Y. 264.

BILLS AND NOTES — DOCTRINE OF PRICE *v.* NEAL. — A testatrix had given money to her agent in trust to terminate a city assessment lien against property devised by her to the defendant. An employee of the agent misappropriated a check given him to carry out the direction of the testatrix, and later forged a check on the plaintiff bank payable to the city collector, with which the assessments were paid and the lien discharged. Upon discovering the forgery, the

bank claimed reimbursement from the defendant who had sold the property unencumbered. *Held*, that the bank is not entitled to relief. *Title Guarantee & Trust Co.* v. *Haven*, 139 N. Y. Supp. 207 (Sup. Ct., App. Div.). See NOTES, p. 634.

BILLS AND NOTES — PURCHASERS FOR VALUE WITHOUT NOTICE — KNOWLEDGE OF A CORPORATION AS NOTICE TO ITS OFFICERS. — The plaintiff, who held the position of president in a bank, but took no active part in its affairs, bought of the bank without actual notice of any defect a promissory note given to the bank by the maker without consideration. *Held*, that the plaintiff is not a holder in due course. *McCarty* v. *Kepreta*, 139 N. W. 992 (N. D.).

Actual knowledge is necessary to constitute notice under § 56 of the Negotiable Instruments Law, but this section must be construed in the light of the common-law principles of which it is declaratory. *Cf. Schlesinger* v. *Lehmaier*, 191 N. Y. 69, 83 N. E. 657. On principles of agency the knowledge of an officer or agent of a corporation, as to a transaction carried out by him in the scope of his employment, is the knowledge of the corporation for the purpose of charging it with liability. *National Security Bank* v. *Cushman*, 121 Mass. 490; *Twenty-Sixth Ward Bank* v. *Stearns*, 148 N. Y. 515, 42 N. E. 1050. Nor can a corporation do acts through ignorant agents and escape the consequence of its own knowledge. *Mechanics' Bank of Alexandria* v. *Seton*, 1 Pet. (U. S.) 299; *Curtice* v. *Crawford County Bank*, 118 Fed. 390. But no principle of agency can impute to the agent the knowledge of his principal and make him personally responsible for it. The officers have perhaps a duty to be conversant with the corporation affairs; but it seems unjust that an officer, who gratuitously furnishes his name, aid, and valuable advice should be compelled to follow the corporate business in detail, or that the law should do more than create a presumption that he is conversant with it. *Proctor* v. *Baldwin*, 82 Ind. 370; *Briggs* v. *Spaulding*, 141 U. S. 132, 11 Sup. Ct. 924. *Contra*, *Merchants' Bank* v. *Rudolph*, 5 Neb. 527. See *Gillet* v. *Phillips*, 13 N. Y. 114, 117. Further, mere negligence in not knowing will not affect a purchaser of a negotiable instrument with notice. *American National Bank* v. *Lundy*, 21 N. D. 167, 129 N. W. 99. It is submitted, therefore, that the decision in the principal case is incorrect.

BILLS AND NOTES — PURCHASERS FOR VALUE WITHOUT NOTICE — PAYEE AS PURCHASER FOR VALUE UNDER THE NEGOTIABLE INSTRUMENTS LAW. — The defendant was induced by fraud of the maker to sign promissory notes as surety. The maker then delivered the notes to the payee, who paid value without notice of the fraud. Under section 52 of the Negotiable Instruments Law one of the requisites of a holder in due course is "that at the time it was negotiated to him he had no notice of any infirmity in the instrument or defect in the title of the person negotiating it." Section 30 provides: "An instrument is negotiated when it is transferred from one person to another in such manner as to constitute the transferee the holder thereof. If payable to bearer it is negotiated by delivery; if payable to order it is negotiated by the indorsement of the holder completed by delivery." *Held*, that the payee cannot be a holder in due course. *Stone* v. *Goldberg & Lewis*, 60 So. 744 (Ala.).

The principal case seems correct in holding that by a fair construction of section 52 an instrument must be negotiated to the transferee in order to render him a holder in due course. But see *Boston Steel & Iron Co.* v. *Steuer*, 183 Mass. 140, 66 N. E. 646. The further question arises whether transferring a note to the payee is a negotiation within section 30. Under section 20 of the English Bills of Exchange Act and section 14 of the Negotiable Instruments Law, both providing expressly that under certain circumstances an instrument must be negotiated to a holder in due course in order to render the maker liable,